



SAL STEEL LIMITED

Regd. Office: 5/1, Shreeji House, B/h M. J. Library, Ashram Road, Ahmedabad - 380 006
Corp. Office: Shah Alloys Corporate House, Sola- Kalol Road, Santej, Ta. Kalol, Dist: Gandhinagar: 382 721
Tel: 02764-661100 | **Fax:** 02764 - 661111 | **CIN:** L29199GJ2003PLC043148
Website: www.salsteel.co.in | **Email ID:** sal.investor@salsteel.co.in

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given to the members of **SAL STEEL LIMITED** (the “Company”) pursuant to the provisions of Section 110 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto) read with General Circular Nos.14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December 2022 and **09/2023 dated 25th September, 2023**, issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Secretarial Standard-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (as amended from time to time), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of special /ordinary resolutions for matters as considered in the Resolutions appended below through postal ballot (“**Postal Ballot**”) by way of e-voting only.

The explanatory statement pertaining to the said resolutions setting out the material facts and the rationale thereof is annexed hereto for your consideration and forms an integral part of this Postal Ballot Notice.

This Postal Ballot Notice is being sent in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as on **Friday, 22nd November, 2024** (**Record Date**) as received from KFIN Technologies Limited (“KFIN”), the Registrar and Share Transfer Agent of the Company (“RTA”) and whose e-mail addresses are registered with the Depositories (in case of electronic shareholding). In

compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting. The Company has made necessary arrangements with RTA to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Board has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) as the scrutinizer (“Scrutinizer”) for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice and take note that e-voting (electronic mode) shall commence from Thursday, 28th November, 2024 at 9.00 AM (IST) and shall end on Friday, 27th December, 2024 at 5.00 PM (IST). The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 working hours from the conclusion of the e-voting i.e. on or before 29th December, 2024.

The results of the postal ballot (including voting through electronic means) along with the Scrutinizer’s report will be made available on the website of the Company at www.salsteel.co.in and intimated to the stock exchange(s), where the shares of the Company are listed, on or before 29th December, 2024. The last date of e-voting, i.e. 27th December, 2024, shall be the date on which the resolutions would be deemed to have been passed, if passed by the requisite majority.

Special Businesses

ITEM NO. 1

Appointment of Shri Mrinal Sinha (DIN: 09482143) as Whole Time Director of the Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made

thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, **Shri Mrinal Sinha (DIN:09482143)**, who was appointed as an Additional Director designated as Whole-time Director of the Company with effect from November 12, 2024 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Mrinal Sinha as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 5 (Five) years, with effect from November 12, 2024 who shall be liable to retire by rotation on the terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	₹ 15,00,000/- per annum inclusive of perquisites, allowance and incentives.
Gratuity	As per applicable rules & regulations
Encashment of Leave	As per applicable rules & regulations
Conveyance Allowance/Reimbursement	At actuals
Medical Allowance	As per applicable rules & regulations

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Mrinal Sinha, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Shri Mrinal Sinha, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Shri Mrinal Sinha and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or

such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

ITEM NO. 2

Appointment of Smt. NIPA JAIRAJ SHAH (DIN: 10833814) as an Independent Director of the Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Smt. Nipa Jairaj Shah (DIN: 10833814)**, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 12th November, 2024 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of an Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of **5 (five) consecutive years** with effect from 12th November, 2024 to 11th November, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V, and other applicable provisions of the Act and the Rules made thereunder, **Smt. Nipa Jairaj Shah (DIN: 10833814)** be paid such fees, remuneration and commission as the Board of Directors of the Company may decide and approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

By order of the Board
of Directors
For & on behalf of **SAL Steel Limited**

Sd/-
Babulal M Singhal
Whole Time Director
DIN: 01484213

Place: Ahmedabad

Date: 12.11.2024

Registered Office:

5/1, Shreeji House,
Behind M. J. Library
Ashram Road – 380006
Ahmedabad, Gujarat

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration and forms part of this Notice.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide e-Voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facilities to its members. The instructions for e-voting are annexed to this Notice.
3. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, November 22, 2024, as received from National

Securities Depository Limited (“NSDL”) and Central Depository Services Limited (collectively referred to as “Depositories”). In compliance with MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company’s Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below in the e-voting instructions.

4. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-Voting only. The Company has engaged the services of NSDL for providing e-Voting facility to its members.
5. A copy of the Postal Ballot Notice is available on the website of the Company at www.salsteel.co.in, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of our e-Voting agency i.e. National Securities Depository Limited’s (‘NSDL’) e-voting website at www.evoting.nsdl.com.
6. All relevant documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@salsteel.co.in from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, 22nd November, 2024. Only those members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the e-Voting process. Any person who is not a Member as on the Cutoff date should treat this Postal Ballot Notice for information purpose only.
9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on a Postal Ballot.

10. The e-Voting will commence on Thursday, 28th November, 2024 at 9:00 a.m. (IST) and will end on Friday, 27th December, 2024 at 05:00 p.m. (IST) (both days inclusive). During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
11. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. IST on Friday, 27th December, 2024, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
12. The Board of Directors of the Company has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) as the Scrutinizer to scrutinize the Postal Ballot through e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
13. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 29th day of December, 2024. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before 05:00 P.M. (IST) 29th day of December, 2024 in accordance with the regulatory provisions.
14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.salsteel.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Friday, 27th December, 2024 i.e. the last date specified for receipt of votes through the e-Voting process

PROCEDURE FOR E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’

Type of shareholders	Login Method
	<p>section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website

Type of shareholders	Login Method
	<p>www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email

sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@salsteel.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@salsteel.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

AGENDA ITEM NO. 1

The Board of Directors (the “Board”) of the Company in their meeting held on 12.11.2024, upon the recommendations of the Nomination and Remuneration Committee (the “NRC”) had approved the appointment of **Shri Mrinal Sinha (DIN: 09482143)**, as an Additional Director of the Company designated as whole Time Director of the company, for a consecutive period of 5 (five) years commencing from 12th November, 2024 in compliance with Section 152, 161, 196, 197, 203 and other applicable provisions if any, of the companies act, 2013 (“Act”), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and also approved remuneration payable for a period of 5(Five) years on the terms and conditions as mentioned in the said resolution, subject to the approval of members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Mrinal Sinha through this Postal Ballot.

Pursuant to the provisions of the Act and Listing Regulations, Shri Mrinal Sinha holds office up to the date of this Postal Ballot and is eligible to be appointed as a Whole Time Director, liable to retire by rotation.

The Company has received a notice from member under section 160 of the Act proposing the candidature of Shri Mrinal Sinha for the office of Whole Time Director. The Company has received from Shri Mrinal Sinha,

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014;
- (ii) Intimation in Form DIR-8 Pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act;
- (iii) Declaration that he is not debarred from holding or continuing the office of Director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an Independent Director, by way of remuneration, any sum exclusive of any sitting fees

payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at Item No. 1 of the Notice, with respect to appointment and the remuneration payable to Shri Mrinal Sinha, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an **Ordinary Resolution**.

The information as required under the provisions of Schedule V to the Act is furnished below:

Background Details	Shri Mrinal Sinha is a Post Graduate Diploma in Business Administrative, Exec. Diploma in Marketing & Graduation in BE (Mechanical) and is having more than 32 years of experience in Sales and Marketing and Operations Management. He is an expertise in analyzing upcoming business trends and launching business plans for new market capital requirements, finalisation and examination of financial statements, audit reports etc.
Job Profile and his Suitability	Considering his varied experience in the in the field of Sales and Marketing and Operations Management including procurement, strategy planning and management. He will look after the overall operations of the Company at its locations and also he will support to management in various matters as needed and shall be responsible for the other assignments as may be directed by the management of the Company from time to time.
Remuneration Proposed	As detailed in the resolution forming part of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Mrinal Sinha which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.

Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Besides remuneration proposed, Shri Mrinal Sinha has no pecuniary relationship with the Company or with managerial personnel of the Company.
Other Information	As per Annexure to the Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at **Item No. 01** of the Notice for approval by the shareholders.

AGENDA ITEM NO. 2

The Board of Directors (the "Board") of the Company in their meeting held on 12.11.2024, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of **Smt. Nipa Jairaj Shah (DIN: 10833814)**, as an Additional (Independent) Director of the Company, for a consecutive period of 5 (five) years commencing from 12th November, 2024 upto 11th November, 2029, subject to approval of the shareholders by means of **special resolution**.

Pursuant to the provisions of Section 161 of the Act, Smt. Nipa Jairaj Shah will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Smt. Nipa Jairaj Shah through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Smt. Nipa Jairaj Shah as a Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Smt. Nipa Jairaj Shah with regards to the proposed appointment:

- a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- b. Declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

- c. Declaration that she meets the criteria of independence as prescribed under the Act and the SEBI LODR.
- d. Declaration that she is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- e. Confirmation that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
- f. Confirmation that she has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Smt. Nipa Jairaj Shah fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and is independent of the Management.

The brief profile of Smt. Nipa Jairaj Shah is as follows:

Smt. Nipa Jairaj Shah has more than 5 years of experience in Social Management Activities related to CSR and other social activities. She is also experienced in General Administration, Material Management and relationship management. A brief profile of Smt. Nipa Jairaj Shah, along with additional details as required under Regulation 36 of SEBI LODR and SS-2, is provided in the **Annexure** to this Notice. Further, in the opinion of the NRC and the Board, Smt. Nipa Jairaj Shah is a person of integrity and possesses the relevant expertise, experience and requisite skills and capabilities required for the role of an Independent Director of the Company, considering her qualifications, rich experience and expertise.

In conformity with the Company's Nomination and Remuneration Policy, Smt. Nipa Jairaj Shah will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by her, as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. The terms and conditions of appointment of Smt. Nipa Jairaj Shah are available for inspection by the Members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Smt. Nipa Jairaj Shah is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

Except Smt. Nipa Jairaj Shah and her relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. The Board of Directors recommends the Special Resolution for approval of Members of the Company, as set out at **Item No. 2** of the Notice.

ANNEXURE

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LODR REGULATIONS, 2015 IN CONJUNCTION WITH THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE AS UNDER

Name of Director	Shri Mrinal Sinha	Smt. Nipa Jairaj Shah
DIN	09482143	10833814
Designation	Whole Time Director	Non-Executive Independent Director
Date of Birth	25-05-1969	37-07-1975
Age	55 Years	49 Years
Original Date of Appointment	12 th November, 2024	12 th November, 2024
Relationship with other Directors and Key Managerial Personnel or their respective relatives	NIL	NIL
Nature of Expertise in specific functional areas	Shri Mrinal Sinha has more than 32 years of experience in Sales and Marketing and Operations Management. He is an expertise in analyzing upcoming business trends and launching business plans for new market capital requirements, finalisation and examination of financial statements, audit reports etc.	Smt. Nipa Jairaj Shah has more than 5 years of experience in Social Management Activities related to CSR and other social activities. She is also experienced in General Administration, Material Management and relationship management.
Qualification	Post Graduate Diploma in Business Administrative, Exec. Diploma in Marketing & Graduation in BE (Mechanical)	Under Graduate
No. of Equity Shares held in the Company	NIL	NIL

Name of listed entities in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship/ Membership is held	NIL	NIL
Listed entities from which the person has resigned in the past three years	Shah Alloys Limited	N.A.
Listed entities from which the person has resigned from Chairmanship & Membership in the past three years	N.A.	N.A.
Relationship with other Directors / Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel of the Company

<p>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</p>	<p>Shri Mrinal Sinha, aged 55 years, who fulfils the conditions specified under the Act and Listing Regulations as Whole Time Director of the Company. Shri Mrinal Sinha is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as Whole Time Director of the Company.</p>	<p>Smt. Nipa Jairaj Shah., aged 49 years, who fulfils the conditions specified under the Act and Listing Regulations as an Independent Director (Non-Executive) of the Company and is independent of the management. Smt. Nipa Jairaj Shah is in good health and of sound mind. The Board is also confident of his being able to function and discharge her duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Independent Director of the Company.</p>
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